

AZENTA
LIFE SCIENCES

Conference Call Third Quarter Fiscal 2023 Financial Results

August 8, 2023



Safe Harbor Statement



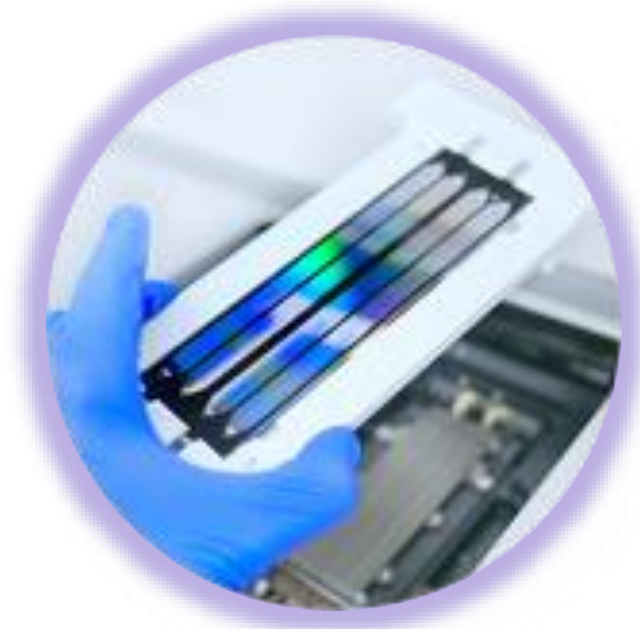
“Safe Harbor” Statement under the U.S. Private Securities Litigation Reform Act of 1995; certain matters in this presentation, including forecasts of future demand and future Company performance, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to materially differ, either better or worse, from those projected. Further discussions of risk factors are available in the Company’s most recent SEC filings including form 10-K for the fiscal year ended September 30, 2022. The Company assumes no obligation to update the information in this presentation.

Regulation G

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Azenta business and its operational performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of all non-GAAP amounts to the relevant GAAP amount are provided in either an attachment to our third quarter financial results press release issued on August 8, 2023 or as an attachment to call slides used to accompany prepared comments made during our financial results conference call of the same date. Both documents are available on our investor relations website at www.investors.azenta.com

Azenta Life Sciences Q3 FY 2023 Overview

Continuing Operations – Quarter Ended June 30, 2023



Q3'23 revenue of \$166M, up 25% YtY and up 2% on an organic basis

- Growth led by automated stores systems, sample repository solutions, and genomics
- Consumables and instruments (“C&I”) market softness continues
 - Azenta organic growth excluding C&I was 8% year over year
- B Medical revenue was \$27M



Q3'23 Adj. EBITDA 7.8%, Non-GAAP EPS of \$0.13, Free Cash Flow of \$9M

- Higher revenue, cost initiatives driving profitability improvement
- Additional cost initiatives on track to complete by end of calendar year
- GAAP EPS from continuing operations of (\$0.04), compared to (\$0.09) one year ago



Expect to deliver FY23 revenue growth of 17-20% YtY

- Organic decline of 2% at the midpoint of guidance
 - Excluding C&I, organic growth expected to be approximately 4%
- B Medical revenue expected to reach \$108M in FY23 based on confirmed orders

Azenta Life Sciences Operating Performance

Continuing Operations – Quarter Ended June 30, 2023



\$ millions, except EPS

	GAAP		Non-GAAP		
	Q3'23	QtQ	Q3'23	QtQ	YtY
Revenue	166	12%	166	12%	25%
Gross profit	68	28%	76	24%	23%
%	41.0%	5.1 pts.	45.6%	4.4 pts.	(0.7) pts.
R&D	9	5%	9	5%	38%
SG&A	74	32%	68	3%	34%
Restructuring	1	(46%)	-	nm	nm
Operating Income	(16)	(\$3)	(1)	\$12	(\$6)
%	(9.5%)	(0.8) pts.	(0.6%)	8.3 pts.	(4.0) pts.
Interest Income (Expense)	11	\$1	11	\$1	\$7
Other Income (Expense)	1	\$3	1	\$3	\$0
Tax Benefit (Provision)	1	(\$2)	(3)	(\$4)	(\$2)
Net Income - continuing ops	(2)	(0)	8	\$13	(\$0)
%	(1.5%)	(0.1) pts.	5.0%	7.8 pts.	(1.6) pts.
Continuing Ops - Diluted EPS	(\$0.04)	(\$0.01)	\$0.13	\$0.19	\$0.01
Total Azenta - Diluted EPS	(\$0.02)	\$0.05			
Adjusted EBITDA			12.9	\$15	(\$1)
%			7.8%	9.4 pts.	(2.6) pts.

Q3'23 Revenue Growth (YtY)

	Q3'22	Q3'23	YtY
Reported	133	166	25%
FX		(1)	0%
Ex FX	133	167	26%
M&A		32	(24%)
Organic	133	135	2%

- 2% organic growth year over year
 - FX was a nominal headwind
 - LTM acquisitions in the Products segment (B Medical, Barkey, and Ziath) contributed \$32M

Life Sciences Products Performance

Quarter Ended June 30, 2023



	Total Products (including B Medical)				B Medical		
	Q2'23	Q3'23	QtQ	YtY	Q2'23	Q3'23	QtQ
\$ millions							
Revenue	59	75	27%	57%	15	27	77%
Gross profit	21	33	61%	57%	4	10	140%
%	35.3%	44.9%	9.6 pts.	0.0 pts.	28.7%	39.0%	10.2 pts.
Operating expenses	31	32	5%	68%	8	9	16%
Operating income	(10)	1	11	(1)	(3)	2	5
%	(16.7%)	1.9%	18.6 pts.	(2.8) pts.	(22.3%)	5.7%	28.0 pts.
Adjusted EBITDA	(5)	6	11	1	(1)	3	5
%	(8.4%)	7.8%	16.2 pts.	(1.5) pts.	(8.9%)	12.7%	21.6 pts.

Products Revenue Growth (YtY)

	Q3'22	Q3'23	YtY
Reported	47	75	57%
FX		(0)	0%
Ex FX	47	75	58%
M&A		32	(67%)
Organic	47	43	(9%)

- 9% organic decline led by continued market softness in C&I
 - Excluding C&I, organic growth was 10%
- LTM acquisitions contributed \$32M including \$27M from B Medical

Life Sciences Services Performance

Quarter Ended June 30, 2023



Services Revenue Growth (YtY)

\$ millions	Q2'23	Q3'23	QtQ	YtY
Revenue	90	91	2%	7%
Gross profit	40	42	5%	5%
%	45.0%	46.1%	1.1 pts.	(0.9) pts.
Operating expenses	44	45	2%	18%
Operating income	(3)	(2)	1	(5)
%	(3.8%)	(2.7%)	1.1 pts.	(5.4) pts.
Adjusted EBITDA	5	6	1	(3)
%	5.9%	6.8%	1.0 pts.	(3.5) pts.

	Q3'22	Q3'23	YtY
Reported	85	91	7%
FX		(0)	1%
Ex FX	85	92	8%
M&A		-	0%
Organic	85	92	8%

- **8% organic growth:**
 - Genomics up 8%
 - Sample Repository Solutions (“SRS”) up 6%

Summary Consolidated Balance Sheet



\$ millions	Mar 2023	Jun 2023	QtQ
Cash, restricted cash, short term marketable securities	1,185	1,126	(59)
Accounts receivable, net	168	163	(5)
Inventories	151	142	(9)
Other current assets	82	80	(2)
Current Assets	1,586	1,511	(75)
Accounts payable	(45)	(38)	7
Deferred revenue	(46)	(45)	1
Other current liabilities	(121)	(120)	1
Current Liabilities	(213)	(204)	9
Net Current Assets	1,373	1,307	(66)
Long-term marketable securities, restricted cash	267	170	(97)
Property, plant and equipment	215	211	(4)
Goodwill and intangible assets	1,114	1,106	(9)
Net long-term deferred tax assets (liabilities)	(70)	(65)	5
Other net long-term assets (liabilities)	(5)	(5)	(1)
Net assets	2,895	2,723	(172)

- **\$1.3B cash, cash equivalents, restricted cash and marketable securities at 6/30/23**
- **Strong balance sheet for future organic growth and M&A investment opportunities**

Summary Consolidated Cash Flow



\$ millions	<u>Q3'23</u>
Cash, restricted cash and marketable securities - Beginning	1,452
Net income	(1)
Deferred income tax benefit (provision)	(4)
Contingent consideration - fair value adjustments	(1)
Depreciation & amortization	21
Stock compensation	4
Change in working capital	(3)
Other operating items	1
Cash flow from operations	17
Capital expenditures	(8)
Free Cash Flow	9
Acquisition related, net of cash acquired	1
Stock Repurchase	(172)
Other	6
Net change in cash and marketable securities	(156)
Cash, restricted cash and marketable securities - Ending	1,296

- Improved cash flow from operations driving free cash flow of \$9M
- \$172M spent on share repurchases under a 10b5-1 program
- As of August 8, fiscal year to date, the Company has repurchased a total of 16M shares for \$764M and is on track to repurchase a total of \$1B by the end of calendar year 2023

Q4'23 Guidance



\$ millions, except EPS	<u>Q3'23</u>	<u>Guidance Q4'23</u>
Revenue	\$166	\$155 - \$173
LS Products	\$75	\$69 - \$79
LS Services	\$91	\$86 - \$94
Adjusted EBITDA	\$13	\$2 - \$9
Non-GAAP diluted EPS	\$0.13	(\$0.02) - \$0.06
GAAP diluted EPS - Cont Ops	(\$0.04)	(\$0.20) - (\$0.12)

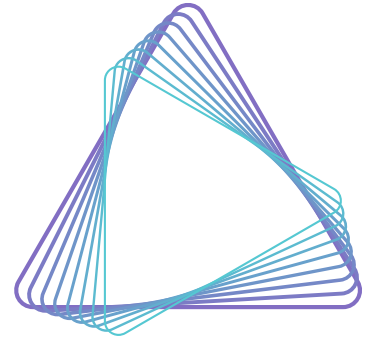
Projected Q4'23 Revenue Growth (YtY)

	Q4'23
As Reported	~19%
FX	~(1)%
M&A	~(18)%
Organic	~(1)%

FY 2023

- Targeting FY23 revenue of \$648-665 million, 17-20% YtY growth
 - Inclusive of \$108 million for B Medical

- Reflects projections of:
 - \$2M FX tailwind
 - \$25M from LTM acquisitions
 - \$24M for B Medical
 - \$1M for Ziath



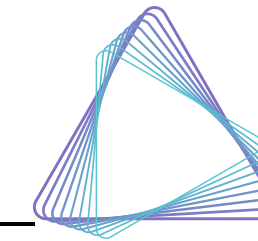
AZENTA
LIFE SCIENCES

Appendix



GAAP to Non-GAAP Reconciliation

Continuing Operations – Total Azena



AZENTA
LIFE SCIENCES

\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Revenue	139.7	145.5	132.7	137.6	178.4	148.4	165.9
GAAP gross profit	67.0	70.8	59.6	58.1	73.9	53.2	68.0
<i>Gross profit margin</i>	48.0%	48.7%	44.9%	42.3%	41.4%	35.9%	41.0%
Amortization expense	1.8	1.8	1.8	1.9	4.2	4.9	4.7
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Other special charges	-	-	-	0.3	-	-	-
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Non-GAAP gross profit	68.8	72.2	61.4	60.3	80.9	61.0	75.6
<i>Non-GAAP gross profit margin</i>	49.3%	49.6%	46.3%	43.8%	45.4%	41.1%	45.6%
GAAP Research and development	(6.5)	(6.9)	(6.5)	(7.6)	(7.5)	(8.5)	(9.0)
GAAP Selling, general and administrative	(60.7)	(68.5)	(58.1)	(64.7)	(92.6)	(56.2)	(74.1)
Merger and acquisition costs / Other	3.7	5.0	1.7	7.0	11.8	0.0	0.2
Contingent consideration - fair value adjustments	-	0.6	-	-	-	(17.1)	(1.4)
Amortization expense	6.3	6.0	5.7	6.9	7.4	7.5	7.5
Other special charges	0.6	1.3	0.3	0.2	(0.1)	0.0	0.0
Non-GAAP Selling, general and administrative	(50.1)	(55.6)	(50.4)	(50.6)	(73.4)	(65.8)	(67.7)
Restructuring charges	(0.2)	(0.1)	(0.0)	(0.4)	(1.5)	(1.5)	(0.8)
GAAP operating profit (loss)	(0.3)	(4.7)	(5.1)	(14.6)	(27.7)	(13.0)	(15.8)
<i>Operating profit margin</i>	(0.2%)	(3.2%)	(3.8%)	(10.6%)	(15.5%)	(8.7%)	(9.5%)
Non-GAAP operating profit	12.2	9.7	4.4	2.1	(0.1)	(13.3)	(1.1)
<i>Non-GAAP operating profit margin</i>	8.8%	6.7%	3.4%	1.5%	(0.0%)	(8.9%)	(0.6%)
GAAP net income (loss)	2.9	(1.8)	(7.0)	(5.3)	(11.2)	(2.0)	(2.5)
Merger and acquisition costs / Other	3.7	5.0	1.7	7.0	11.8	0.0	0.2
Contingent consideration - fair value adjustments	-	0.6	-	-	-	(17.1)	(1.4)
Amortization expense	8.0	7.9	7.6	8.8	11.5	12.4	12.2
Restructuring charges	0.2	0.1	0.0	0.4	1.5	1.5	0.8
Other special charges	0.6	1.3	0.3	0.5	(0.1)	0.0	0.0
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Loss on extinguishment of debt	-	0.6	-	-	-	-	-
Tax related adjustments	(4.2)	(0.9)	8.4	2.5	(1.4)	0.1	(0.0)
Tax effect of adjustments	(2.3)	(3.6)	(2.1)	(2.1)	(6.0)	(1.9)	(3.9)
Non-GAAP net income	8.9	8.7	8.8	11.8	9.0	(4.2)	8.3
<i>Diluted earnings per share</i>	\$0.04	(\$0.02)	(\$0.09)	(\$0.07)	(\$0.15)	(\$0.03)	(\$0.04)
<i>Non-GAAP diluted earnings per share</i>	\$0.12	\$0.12	\$0.12	\$0.16	\$0.12	(\$0.06)	\$0.13

GAAP to Non-GAAP Reconciliation

Continuing Operations – Segments



\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<u>Life Sciences Products</u>							
Revenue	49.9	53.6	47.4	48.4	89.7	58.9	74.6
GAAP gross profit	22.7	26.3	21.0	19.1	33.0	14.3	27.2
<i>Gross profit margin</i>	45.5%	49.0%	44.4%	39.4%	36.8%	24.3%	36.5%
Amortization expense	0.2	0.3	0.3	0.4	2.8	3.6	3.3
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Non-GAAP gross profit	22.9	26.6	21.3	19.4	38.7	20.8	33.5
<i>Non-GAAP gross profit margin</i>	45.9%	49.5%	44.9%	40.2%	43.2%	35.3%	44.9%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(4.4)	(5.4)	(5.6)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(32.4)	(25.3)	(26.5)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(36.8)	(30.7)	(32.1)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.8)	(16.4)	(4.9)
<i>Operating profit margin</i>	8.4%	9.4%	4.1%	(0.3%)	(4.2%)	(27.9%)	(6.5%)
Other special charges	-	-	-	-	1.4	0.1	-
Non-GAAP operating profit	4.4	5.3	2.2	0.3	3.3	(9.8)	1.4
<i>Non-GAAP operating profit margin</i>	8.8%	9.9%	4.7%	0.5%	3.7%	(16.7%)	1.9%
<u>Life Sciences Services</u>							
Revenue	89.8	91.9	85.4	89.2	88.7	89.5	91.4
GAAP gross profit	44.4	44.5	38.6	39.1	40.9	39.0	40.8
<i>Gross profit margin</i>	49.4%	48.4%	45.2%	43.8%	46.1%	43.5%	44.6%
Amortization expense	1.6	1.6	1.6	1.5	1.3	1.3	1.3
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Other special charges	-	-	-	0.3	-	-	-
Non-GAAP gross profit	45.9	45.6	40.1	40.8	42.2	40.3	42.1
<i>Non-GAAP gross profit margin</i>	51.2%	49.6%	47.0%	45.8%	47.6%	45.0%	46.1%
GAAP Research and development	(3.1)	(3.1)	(3.2)	(3.6)	(3.2)	(3.2)	(3.4)
GAAP Selling, general and administrative	(35.0)	(37.7)	(34.7)	(35.5)	(42.3)	(40.7)	(41.2)
Operating expenses	(38.1)	(40.8)	(37.9)	(39.0)	(45.5)	(43.8)	(44.6)
GAAP operating profit	6.3	3.8	0.7	0.0	(4.6)	(4.9)	(3.8)
<i>Operating profit margin</i>	7.0%	4.1%	0.8%	0.0%	(5.2%)	(5.4%)	(4.2%)
Other special charges	-	-	-	0.0	-	0.1	-
Non-GAAP operating profit	7.9	4.9	2.3	1.8	(3.3)	(3.4)	(2.5)
<i>Non-GAAP operating profit margin</i>	8.8%	5.3%	2.6%	2.0%	(3.7%)	(3.8%)	(2.7%)

Revenue and Gross Margin Quarterly Trend

Continuing Operations Non GAAP



	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Genomics Revenue	63.9	65.0	59.4	62.7	61.1	62.2	63.8
Genomics Gross Margin	32.6	32.1	27.3	28.2	28.9	28.2	29.5
<i>Genomics Gross Margin %</i>	<i>51.0%</i>	<i>49.4%</i>	<i>46.0%</i>	<i>45.0%</i>	<i>47.4%</i>	<i>45.4%</i>	<i>46.2%</i>
SRS Revenue	25.9	26.9	26.0	26.5	27.6	27.3	27.5
SRS Gross Margin	13.4	13.5	12.8	12.7	13.3	12.1	12.6
<i>SRS Gross Margin %</i>	<i>51.6%</i>	<i>50.2%</i>	<i>49.2%</i>	<i>47.7%</i>	<i>48.1%</i>	<i>44.2%</i>	<i>45.8%</i>
Services Revenue	89.8	91.9	85.4	89.2	88.7	89.5	91.4
Services Gross Margin	45.9	45.6	40.1	40.9	42.2	40.3	42.1
<i>Services Gross Margin %</i>	<i>51.2%</i>	<i>49.6%</i>	<i>47.0%</i>	<i>45.8%</i>	<i>47.6%</i>	<i>45.0%</i>	<i>46.1%</i>
Products Revenue	49.9	53.6	47.4	48.4	47.8	43.7	47.8
Products Gross Margin	22.9	26.6	21.3	19.4	19.2	16.4	23.1
<i>Products Gross Margin %</i>	<i>45.9%</i>	<i>49.5%</i>	<i>44.9%</i>	<i>40.2%</i>	<i>40.1%</i>	<i>37.5%</i>	<i>48.3%</i>
B Medical Revenue	-	-	-	-	41.8	15.1	26.8
B Medical Gross Margin	-	-	-	-	19.5	4.3	10.4
<i>B Medical Gross Margin %</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>46.6%</i>	<i>28.7%</i>	<i>39.0%</i>
Total Products Revenue	49.9	53.6	47.4	48.4	89.7	58.9	74.6
Total Products Gross Margin	22.9	26.6	21.3	19.4	38.7	20.8	33.5
<i>Total Products Gross Margin %</i>	<i>45.9%</i>	<i>49.5%</i>	<i>44.9%</i>	<i>40.2%</i>	<i>43.2%</i>	<i>35.3%</i>	<i>44.9%</i>
Revenue	139.7	145.5	132.7	137.6	178.4	148.4	165.9
GM	68.8	72.2	61.4	60.3	80.9	61.0	75.6
<i>GM%</i>	<i>49.3%</i>	<i>49.6%</i>	<i>46.3%</i>	<i>43.8%</i>	<i>45.4%</i>	<i>41.1%</i>	<i>45.6%</i>

GAAP to Non-GAAP Reconciliation

Continuing Operations – Genomics and SRS



\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<u>Life Sciences Services- Genomics</u>							
Revenue	63.9	65.0	59.4	62.7	61.1	62.2	63.8
GAAP gross profit	31.1	31.1	25.9	26.5	27.7	27.0	28.3
<i>Gross profit margin</i>	48.7%	47.9%	43.6%	42.3%	45.4%	43.4%	44.3%
Amortization expense	1.4	1.4	1.4	1.4	1.2	1.2	1.2
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Other special charges	-	-	-	0.3	-	-	-
Non-GAAP gross profit	32.6	32.1	27.3	28.2	28.9	28.2	29.5
<i>Non-GAAP gross profit margin</i>	51.0%	49.4%	46.0%	45.0%	47.4%	45.4%	46.2%
<u>Life Sciences Services- SRS</u>							
Revenue	25.9	26.9	26.0	26.5	27.6	27.3	27.5
GAAP gross profit	13.2	13.4	12.7	12.5	13.2	11.9	12.5
<i>Gross profit margin</i>	51.2%	49.8%	48.8%	47.3%	47.7%	43.8%	45.4%
Amortization expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-GAAP gross profit	13.4	13.5	12.8	12.7	13.3	12.1	12.6
<i>Non-GAAP gross profit margin</i>	51.7%	50.3%	49.3%	47.7%	48.1%	44.2%	45.8%

GAAP to Non-GAAP Reconciliation

Continuing Operations – B Medical and Products ex B Medical



\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<u>B Medical</u>							
Revenue	-	-	-	-	41.8	15.1	26.8
GAAP gross profit	-	-	-	-	14.1	(1.3)	4.8
<i>Gross profit margin</i>	-	-	-	-	33.7%	(8.7%)	17.9%
Amortization expense	-	-	-	-	2.5	2.7	2.7
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Non-GAAP gross profit	-	-	-	-	19.5	4.3	10.4
<i>Non-GAAP gross profit margin</i>	-	-	-	-	46.6%	28.7%	39.0%
GAAP Research and development	-	-	-	-	(1.0)	(0.8)	(1.4)
GAAP Selling, general and administrative	-	-	-	-	(13.6)	(6.9)	(7.5)
Operating expenses	-	-	-	-	(14.6)	(7.7)	(8.9)
GAAP operating profit	-	-	-	-	(0.5)	(9.0)	(4.1)
<i>Operating profit margin</i>	-	-	-	-	(1.1%)	(59.7%)	(15.4%)
Other special charges	-	-	-	-	1.4	-	-
Non-GAAP operating profit	-	-	-	-	6.3	(3.4)	1.5
<i>Non-GAAP operating profit margin</i>	-	-	-	-	15.1%	(22.3%)	5.7%
<u>Life Sciences Products ex B Medical</u>							
Revenue	49.9	53.6	47.4	48.4	47.8	43.7	47.8
GAAP gross profit	22.7	26.3	21.0	19.1	18.9	15.6	22.4
<i>Gross profit margin</i>	45.5%	49.0%	44.4%	39.4%	39.4%	35.7%	46.9%
Amortization expense	0.2	0.3	0.3	0.4	0.3	0.8	0.6
Non-GAAP gross profit	22.9	26.6	21.3	19.4	19.2	16.4	23.1
<i>Non-GAAP gross profit margin</i>	45.9%	49.5%	44.9%	40.2%	40.1%	37.5%	48.3%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(3.4)	(4.6)	(4.1)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(18.8)	(18.4)	(19.0)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(22.2)	(23.0)	(23.2)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.3)	(7.4)	(0.8)
<i>Operating profit margin</i>	8.4%	9.4%	4.1%	(0.3%)	(7.0%)	(16.9%)	(1.6%)
Other special charges	-	-	-	-	0.0	0.1	-
Non-GAAP operating profit	4.4	5.3	2.2	0.3	(3.0)	(6.5)	(0.1)
<i>Non-GAAP operating profit margin</i>	8.8%	9.9%	4.7%	0.5%	(6.2%)	(14.8%)	(0.2%)

Net Income to Adjusted EBITDA Reconciliation

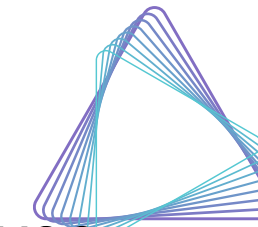
Continuing Operations



\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Net income	43.3	2,119.9	(9.6)	(20.8)	(11.2)	(4.9)	(1.5)
(Income) Loss from discontinued operations, net of tax	(40.5)	(2,121.7)	2.6	15.5	-	2.9	(1.0)
Net income (Loss) from continuing operations	2.9	(1.8)	(7.0)	(5.3)	(11.2)	(2.0)	(2.5)
<u>Adjustments:</u>							
Interest income	(0.0)	(3.1)	(6.8)	(10.4)	(10.7)	(10.4)	(11.3)
Interest expense	0.5	1.6	2.1	0.5	0.0	0.0	0.0
Income tax provision	(4.7)	(3.2)	7.3	1.9	(4.6)	(3.3)	(1.2)
Depreciation	5.2	5.3	5.3	6.1	8.6	9.5	9.1
Amortization of intangible assets	8.0	7.9	7.6	8.8	11.5	12.4	12.2
Loss on extinguishment of debt	-	0.6	-	-	-	-	-
EBITDA - from Continuing Operations	11.9	7.3	8.4	1.6	(6.4)	6.3	6.3
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Stock-based compensation	3.5	5.5	3.5	(0.0)	2.2	4.0	4.0
Other special charges	0.6	1.3	0.3	0.5	(0.1)	0.0	0.0
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Restructuring charges	0.2	0.1	0.0	0.4	1.5	1.5	0.8
Merger and acquisition costs / Other	3.7	5.0	1.7	7.0	11.8	0.0	0.2
Contingent Consideration - Fair Value Adjustments	-	0.6	-	-	-	(17.1)	(1.4)
Adjusted EBITDA - from Continuing Operations	19.8	19.4	13.8	9.5	12.0	(2.4)	12.9
Adjusted EBITDA margin	14.2%	13.3%	10.4%	6.9%	6.7%	(1.6%)	7.8%

Operating Profit to Adjusted EBITDA Reconciliation

Continuing Operations – Segments



<u>Life Science Products</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	4.2	5.0	2.0	(0.1)	(3.8)	(16.4)	(4.9)
<u>Adjustments:</u>							
Depreciation	0.7	0.9	0.9	1.2	3.1	3.3	2.9
Amortization of intangible assets	0.2	0.3	0.3	0.4	4.3	3.7	3.3
EBITDA	5.1	6.2	3.1	1.4	3.5	(9.5)	1.3
EBITDA margin	10.2%	11.5%	6.5%	2.9%	3.9%	(16.1%)	1.7%
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Stock-based compensation	1.3	2.1	1.3	(0.1)	0.9	1.6	1.5
Adjusted EBITDA	6.4	8.3	4.4	1.4	7.3	(5.0)	5.8
Adjusted EBITDA margin	12.8%	15.5%	9.3%	2.8%	8.2%	(8.4%)	7.8%
<u>Life Science Services</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	6.3	3.8	0.7	0.0	(4.6)	(4.9)	(3.8)
<u>Adjustments:</u>							
Depreciation	3.9	4.4	4.4	4.9	5.6	6.3	6.3
Amortization, restructuring related, and other special charges	1.6	1.6	1.6	1.8	1.3	1.4	1.3
EBITDA	11.8	9.8	6.6	6.8	2.3	2.8	3.8
EBITDA margin	13.1%	10.6%	7.8%	7.6%	2.6%	3.2%	4.1%
<u>Adjustments:</u>							
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Stock-based compensation	2.1	3.3	2.1	0.0	1.3	2.4	2.5
Adjusted EBITDA	13.9	12.6	8.8	6.8	3.6	5.2	6.2
Adjusted EBITDA margin	15.5%	13.7%	10.3%	7.6%	4.0%	5.9%	6.8%

Operating Profit to Adjusted EBITDA Reconciliation

Continuing Operations – B Medical and Products ex B Medical



<u>B Medical</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	-	-	-	-	(0.5)	(9.0)	(4.1)
<u>Adjustments:</u>							
Depreciation	-	-	-	-	2.1	2.0	1.9
Amortization of intangible assets	-	-	-	-	3.9	2.7	2.7
EBITDA	-	-	-	-	5.5	(4.3)	0.4
EBITDA margin	-	-	-	-	13.2%	(28.2%)	1.6%
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Stock-based compensation	-	-	-	-	-	-	-
Adjusted EBITDA	-	-	-	-	8.4	(1.4)	3.4
Adjusted EBITDA margin	-	-	-	-	20.0%	(8.9%)	12.7%
<u>Products ex B Medical</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	4.2	5.0	2.0	(0.1)	(3.3)	(7.4)	(0.8)
<u>Adjustments:</u>							
Depreciation	0.7	0.9	0.9	1.2	1.0	1.3	1.0
Amortization of intangible assets	0.2	0.3	0.3	0.4	0.4	0.9	0.6
EBITDA	5.1	6.2	3.1	1.4	(2.0)	(5.2)	0.9
EBITDA margin	10.2%	11.5%	6.5%	2.9%	(4.2%)	(11.9%)	1.8%
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	-	-	-
Stock-based compensation	1.3	2.1	1.3	(0.1)	0.9	1.6	1.5
Adjusted EBITDA	6.4	8.3	4.4	1.4	(1.1)	(3.6)	2.4
Adjusted EBITDA margin	12.8%	15.5%	9.3%	2.8%	(2.2%)	(8.3%)	5.0%

Calculation of Organic Revenue Excluding COVID

Continuing Operations



\$ millions	Growth Metrics						
	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Revenue	18%	12%	3%	0%	28%	2%	25%
Acquisitions/divestitures	(2%)	(1%)	0%	(3%)	(33%)	(13%)	(24%)
Currency exchange rates	(0%)	1%	3%	4%	4%	3%	0%
Organic revenue	16%	12%	6%	2%	(1%)	(8%)	2%
Estimated impact of COVID	2%	8%	11%	10%	8%	6%	(0%)
Organic revenue ex COVID	18%	20%	17%	12%	7%	(2%)	1%

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Life Sciences Products							
Revenue	10%	2%	(3%)	(9%)	80%	10%	57%
Acquisitions/divestitures	(3%)	(3%)	0%	(8%)	(92%)	(35%)	(67%)
Currency exchange rates	(1%)	2%	4%	7%	6%	4%	0%
Organic revenue	6%	1%	2%	(10%)	(6%)	(21%)	(9%)
Estimated impact of COVID	3%	9%	20%	23%	21%	19%	6%
Organic revenue ex COVID	9%	10%	21%	13%	15%	(2%)	(3%)

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Life Sciences Services							
Revenue	24%	19%	6%	6%	(1%)	(3%)	7%
Acquisitions/divestitures	(1%)	0%	0%	0%	0%	0%	0%
Currency exchange rates	(0%)	1%	2%	3%	4%	2%	1%
Organic revenue	22%	20%	8%	10%	2%	(0%)	8%
Estimated impact of COVID	(0%)	6%	7%	1%	2%	(2%)	(4%)
Organic revenue ex COVID	22%	26%	15%	11%	4%	(2%)	3%

Note: In addition to reported and organic year-over-year percent changes, the Company has included the year-over-year percent changes of organic revenue ex-COVID which excludes the estimated revenue contribution from products delivered and services rendered to support COVID testing and research, and estimated constraints on the business due to disruptions in customer demand or the Company's ability to deliver in the COVID environment.